

## TERMS AND CONDITIONS

These Terms and Conditions (the “**Terms**”) govern the process of purchase, sale and storage of the Commodities such as gold, silver, platinum, palladium and other precious metals as specified in Annex III (the “**Commodities**”) on the platform at <https://invest.vnx.li> (the “**Platform**”), as well as generation, maintenance, transfer, cancellation of Ethereum and/or other blockchain-based digital token that represents a property right in a specific Commodity (the “**Commodity Token**”) and delivery of the Commodity Token to you (the “**Token Holder**”; “**You**”) (collectively the “**Services**”). The Token Holder and VNX Commodities AG (the “**Company**”, “**We**” or “**VNX Commodities**”) shall hereinafter be referred to as “**Parties**”.

VNX Commodities is a duly incorporated company under the laws of the Principality of Liechtenstein, registered in the Liechtenstein Company Register with register number FL0002.654.2718 and having its registered office at Dr. Grass-Strasse 12, 9490, Vaduz, Liechtenstein; email: [support@vnx.li](mailto:support@vnx.li).

VNX Commodities is registered as TT Service Provider with the Financial Market Authority Liechtenstein (FMA), namely as Token Generator, TT Exchange Service Provider, TT Token Depository, TT Key Depository and TT Identity Service Provider. The registrations can be checked at the official website of the FMA: <https://fmaregister.fma-li.li/search>.

The headings in the Terms and the sequence of sections and paragraphs shall not be taken into account in construing the Terms. Unless the context otherwise requires, words (including words defined herein) denoting the singular shall include the plural and vice versa.

### PLEASE READ THE FOLLOWING CAREFULLY!

**BY CLICKING IN THE CHECK BOX PRESENTED WITH THE TERMS, YOU AGREE TO BE LEGALLY BOUND BY THE TERMS, ACKNOWLEDGE THAT YOU HAVE CAREFULLY READ AND UNDERSTOOD THE TERMS AND CONFIRM THAT YOU FULLY UNDERSTAND THE RISKS, COSTS, BENEFITS AND OTHER CONSEQUENCES OF ACQUISITION OF THE COMMODITY TOKEN AND THE UNDERLYING COMMODITY. BY PURCHASING OR OTHERWISE ACQUIRING THE COMMODITY TOKEN YOU AGREE (OR WILL BE DEEMED TO HAVE AGREED – IN CASE OF THE COMMODITY TOKEN ACQUISITION FROM THE TOKEN HOLDER (I.E. NOT THROUGH THE PLATFORM)) THAT YOU HAVE CAREFULLY READ AND UNDERSTOOD THE RIGHTS AND OBLIGATIONS ASSOCIATED WITH THE COMMODITY TOKEN AND CONFIRM THAT YOU FULLY UNDERSTAND THE RISKS, COSTS, BENEFITS AND OTHER CONSEQUENCES OF ACQUISITION OF THE COMMODITY TOKEN AND THE UNDERLYING COMMODITY. IN ANY CASE YOU WILL HAVE THE POSSIBILITY TO REVIEW THE TERMS AND ACCEPT THEM.**

THE COMMODITY TOKENS ARE NOT INTENDED TO CONSTITUTE SECURITIES, DEBENTURES OR INTERESTS IN A COLLECTIVE INVESTMENT SCHEME IN ANY JURISDICTION. SPECIFICALLY, THE COMMODITY TOKENS DO NOT QUALIFY AS SECURITIES IN THE MEANING OF DIRECTIVE 2014/65/EU OF MAY 15, 2014 (the “MiFID II”), RESP. THE NATIONAL LIECHTENSTEIN IMPLEMENTATION OF MiFID II IN THE BANKING ACT (“BA”). **THE TERMS DO NOT CONSTITUTE A PROSPECTUS OR OFFER DOCUMENT** OF ANY KIND AND ARE NOT INTENDED TO FACILITATE AN OFFER OF OR A SOLICITATION FOR INVESTMENT IN SECURITIES, DEBENTURES OR COLLECTIVE INVESTMENT SCHEMES IN ANY JURISDICTION.

FORWARD-LOOKING STATEMENTS, INCLUDING THE INTENDED ACTIONS AND PERFORMANCE OBJECTIVES AS EXPRESSED IN THE TERMS OR OTHER BUSINESS PAPERS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS OR PERFORMANCE TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS OR PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS.

PRIOR TO YOUR ACQUISITION OF THE COMMODITY TOKEN YOU SHALL CONSULT WITH YOUR LEGAL, INVESTMENT, TAX, ACCOUNTING AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS, AND OTHER CONSEQUENCES OF THE COMMODITY TOKEN PURCHASE.

**IF YOU DO NOT AGREE TO ALL OR SOME OF THE TERMS, INCLUDING WITHOUT LIMITATION THE “WITHDRAWAL FROM THE AGREEMENT” CLAUSE, PLEASE DO NOT ACCEPT THE TERMS AND DO NOT PROCEED WITH ACQUISITION OF THE COMMODITY TOKEN.**

The Parties agree as follows:

#### 1. ELIGIBILITY TO USE THE PLATFORM

- 1.1. To be eligible to use the Platform and the relevant services provided on the Platform (the “**Services**”) You must: (a) have full legal capacity to enter into a contract (including the Terms); (b) be at least 18 years old or of the lawful age and full legal capacity of the country in which You reside (if an individual). The eligibility and criteria to use the Services also depend on the country of Your residence. You will be notified of any restrictions during the user account opening process on the Platform.
- 1.2. Registration of User Account: To use the Services, You shall register on the Platform and fill out and submit the user account application. We may, in our sole discretion, reject Your user account application. By registering and using the user account on the Platform, You agree to be bound by and comply with the Terms.
- 1.3. The Platform allows to open personal (for individuals) and business user account(s) (for legal entities and/or unincorporated organizations (“**Organization**”)). You may hold no more than one personal user account or one business user account.
- 1.4. By applying for the business user account, You confirm that You will not use the business user account for personal, family, or household purposes.
- 1.5. By applying for the user account You represent and warrant that You act in Your own name and not on behalf of, or for the benefit of a third party, unless You apply for the user account for and under instructions of the Organization which is Your employer and/or which has duly authorized You to act as its legal representative for the user account opening on the Platform in its name and on its behalf on the basis of a legally binding agreement and/or a power of attorney, otherwise the new user account must be strictly in Your own name.
- 1.6. If You apply on behalf of an Organization, You represent and warrant that (i) You are duly authorized to represent and bind such Organization by the Terms and by any transactions which You enter into and/or instructions You give/make through the Platform on behalf of such Organization and by rights and liabilities arising out of or in connection therewith, and (ii) the Organization expressly and irrevocably agrees to be bound by and be liable for Your actions/inactions as its representative on the Platform including without limitation rights and liabilities arising out of or in connection therewith.
- 1.7. Identity Verification. To register the user account, You are required to provide certain personal or corporate (as applicable) information as set out in the user account application form and/or other relevant document.
- 1.8. If You act as representative of an Organization, You are required to provide information on, including without limitation: (i) such Organization, (ii) the individual that is duly authorized to represent such Organization on the Platform, (iii) representative’s authorization document, and (iv) Organization’s beneficial owners.
- 1.9. In submitting personal and/or corporate information (as applicable), You confirm and represent to VNX that the provided information is true, accurate, not misleading, authentic and up-to-date, and You agree to regularly update the provided information. You hereby authorize us to, directly or through third parties (including subcontractors) perform identity verification checks, fraud protection checks, obtain necessary information from public or private data bases, and perform other actions necessary for verification of the provided information. You further authorize any and all third parties to whom We may submit such inquiries and/or requests to timely respond to such inquiries and/or requests.

1.10. We reserve the right to refuse Your registration or to ban Your transactions or to terminate relationships with You for any reason (or for no reason) at any time. Without limiting the generality of the foregoing, this includes without limitation, anyone from or in jurisdictions that do not meet international AML/CTF standards; anyone who is a Politically Exposed Person within the meaning of the applicable law; or, anyone who fails to pass or circumvents passing customer due diligence or otherwise does not meet statutory or other requirements including without limitation those set out herein. In lieu of rejecting Your user account application, We may perform enhanced customer due diligence procedures. At all times, You may be subject to enhanced customer due diligence procedures at any stage of our relationship. If the relationship was established but then We terminated it for no reason and/or no fault on Your side, then You may claim the underlying Commodity subject to the minimum threshold requirements (if any) or to sell the Commodity Tokens (if You don't meet the minimum threshold requirements, if applicable). However, if the relationship was established, but after the establishment We have revealed a breach of the Terms and/or incompliance with the Terms caused by Your breach and/or fault and/or Your other illegal action/inaction, We shall suspend the relationship with You; amounts payable by You to us will immediately become due; and We may deactivate Your access and all related information without liability to You. We shall also report the matter to an authorized body and then proceed in accordance with such authorized body's instructions in relation to the matter.

## 2. PLATFORM ACCOUNT

2.1. To use the Services, You shall first fund Your Platform Account either by transferring crypto funds (e.g. BTC, ETH, that are supported by VNX Commodities and shown in the funding process) or by funding Your Platform Account with Fiat funds (e.g. EUR, that are supported by VNX Commodities and shown in the funding process) and purchasing VNX Credits (as defined in 2.3 below).

2.2. In case You fund Your account with crypto funds, they will be stored according to section 9 below. VNX Commodities may require You to verify Your control over an external account or satisfy other verification or screening requirements prior to enabling transfers between the applicable external account and Your Platform Account. Additional documents may be requested in course of AML checks either by VNX Commodities, financial institutions or Commodity dealers. Therefore, Crypto funds will be credited first to the Platform transition wallet for anti-money laundering (AML) screening and then subject to positive verification results be transferred to Your Platform wallet.

2.3. In case You fund Your Account with fiat currencies (e.g. EUR, etc.) You acquire a contractual claim against the Company to use the Services (the "**VNX Credit**"). The VNX Credit is solely an internal ledger entry of the VNX Commodities. In order to affect a purchase of VNX Credit, You transfer fiat funds to the Company's bank account shown in the funding process. Once the fiat funds are credited to the Company's bank account, VNX Credits will be shown on Your Platform Account and You can use the Services. There is no contractual right to redeem the monetary value (fiat funds) transferred as consideration for the purchase of VNX Credits. However, during the 14 day withdrawal period You may withdraw from the purchase of the VNX Credits as set out in more detail below in section 20.

2.4. VNX Commodities does not perform money remittance services.

2.5. No interest or any other income will accrue on Your funds (neither fiat and nor cryptocurrencies) transferred to the Platform. The funds You transfer to the Platform are not a deposit and there is no deposit guarantee protection.

## 3. THE COMMODITY TOKEN

3.1. The Commodity Token is a dematerialized and uncertificated Blockchain-based digital token generated by VNX Commodities that represents (partial) ownership in certain specified quantity of a specific Commodity purchased, held and stored by VNX Commodities in Your name, behalf and at Your cost in accordance with the Terms.

3.2. Commodity Tokens constitute information representing (partial) ownership of the Commodity on a trusted technology system, using Ethereum and/or other blockchains, and are qualified as Token according to the Liechtenstein Token- und VT-Dienstleister-Gesetz (**TVT-G**).

- 3.3. Commodity Tokens do not qualify as securities in the meaning of MiFID II and/or the Prospectus Regulation 2017/1129/EC. The Commodity Token is a “Beweisurkunde” (documentary evidence) according to para. 122 SchlAbt of Liechtenstein Persons and Companies Act („Personen- und Gesellschaftsrecht“).
- 3.4. One Commodity Token shall represent (partial) ownership in a quantity of the relevant Commodity as set out in Annex III hereto.
- 3.5. There is no ultimate Commodity Tokens supply limitation, as the number of the Commodity Tokens generated is driven by demand from customers. VNX Commodities will only generate tokens which are backed by physical Commodity stored at the Vault.
- 3.6. There is no maturity period of the Commodity Tokens as the relevant Commodity is owned by Token Holders. The Company does not have a redemption right or a call option or similar with regard to the Commodity Token buy-back (subject to certain exemptions e.g. where there is a mandatory order from the state authorities to cancel or buy-back the Commodity Token or mandatory rights of the Token Holder).
- 3.7. The price of the Commodity Token will be denominated in the same currency, which was used for purchase of the underlying Commodity and there will be no fixed denomination as the price will fluctuate depending on the relevant Commodity’s price fluctuations.
- 3.8. The Commodity Tokens do not confer to the Token Holders any right to claim any payment from VNX Commodities, including no interest and no payments will be due to the Token Holders except sale proceeds from sale of the Commodity upon request of the Token Holder.
- 3.9. The Commodity Tokens grant no voting or management right to the Token Holders over VNX Commodities or any other party.
- 3.10. The Commodity Token’s smart contracts for Ethereum and Q blockchains were designed and generated by VNX Commodities’ in-house tech team. The Ethereum smart contract was then audited by independent experts of SnT - Interdisciplinary Centre of Security, Reliability and Trust. The smart contracts are available for review at 0x6d57b2e05f26c26b549231c866bdd39779e4a488 for Ethereum and at 0xe4fadBBF24F118b1E63d65f1aAC2A825A07F7619 for Q blockchain.
- 3.11. The Commodity Tokens are divisible to partitions so it is possible to own fractional amounts.
- 3.12. Commodity Tokens is freely transferrable. It is issued on Ethereum and/or other blockchains and can be transferred to a wallet supporting the relevant blockchain standard.
- 3.13. No certificates or deeds will be issued for the Commodity Tokens. The Commodity Tokens are allocated by means of automated (smart contract) transmission of the Commodity Token to the address of the Token Holder’s wallet on the Platform that was created during the user account set up.
- 3.14. The Token Holder, who has the right of disposal over the Commodity Token, is the only lawful owner of the respective underlying Commodity in case the ownership has been transferred according to the Terms.**

#### 4. PURCHASE OF COMMODITIES ON THE PLATFORM

- 4.1. By acceptance of the Terms You expressly and irrevocably appoint VNX Commodities to be Your commercial agent in Commodity purchase transactions through the Platform. **You grant VNX Commodities discretionary powers and as such VNX Commodities has the choice of the supplier of the Commodity and the freedom to enter into binding agreements on behalf of You with a Commodity supplier. VNX Commodities exclusively acts as Your agent. In addition, You**

**instruct VNX Commodities to take regular custody of the purchased Commodity on behalf of You and to act as agent in possession for You (“Besitzmittler”). For this purpose, VNX Commodities is authorized by You to use a subcontractor for the custody of the Commodities.**

- 4.2. You may instruct VNX Commodities: (a) to purchase the Commodity in Your name, at Your expense and on Your behalf, provided that: (1) You are a registered user of the Platform; (2) You maintain an active user account on the Platform; and (3) You have the necessary amount of funds (crypto or VNX Credit) on the Platform, sufficient to pay for the requested amount of Commodity at the maximum level of the purchase price indicated in the Commodity purchase request including payment of applicable fees as per Annex II.
- 4.3. If You don't have a valid user account on the Platform, You shall pass the onboarding formalities and procure compliance with section 1 of the Terms. Upon activation/opening of Your user account on the Platform, You may transfer funds to the Platform.
- 4.4. Once You submit the Commodity purchase request through the Platform interface You simultaneously instruct and authorize VNX Commodities to negotiate and purchase certain quantity of the relevant Commodity in Your name, at Your expense and on Your behalf, at the most favourable terms then available to VNX Commodities from one or several Commodity dealers from time to time and generate a corresponding number of the Commodity Tokens to be transferred to your Platform wallet. **Please note that Your Commodity purchase request is irrevocable.**
- 4.5. We may establish minimum or maximum check amount for certain Commodities (for more details please see section 7 below).
- 4.6. Please note that bank transfers may take up to 5 business days (excluding bank holidays in the relevant applicable jurisdictions and extended time for the internal verification procedures such as AML checks, etc. by the financial institutions).
- 4.7. Commodities' indicative purchase prices are shown on the Platform. They are being updated on a regular basis. In the Commodity purchase request You shall indicate a reasonable maximum level of the purchase price for the relevant Commodity (based on the indicative price shown on the Platform; select storage location (warehouse, security vault, etc.), if available; and confirm the purchase instruction to VNX Commodities. You grant VNX Commodities the right to enter into binding agreements for You, whereby VNX Commodities has the discretionary power to choose the Commodity supplier and to negotiate the price within a price range. You will submit Your Commodity purchase request electronically through the Platform, and the system saves in logs confirmations of Your instructions. The respective report, confirming the Commodity purchase request can be generated in the system retrieved upon request.
- 4.8. Upon completion of a purchase, allocation and delivery of the Commodity to the Vault (as defined in section 8.1), VNX Commodities will generate the Commodity Tokens and deliver them to Your Platform wallet. The Commodity Tokens will be generated and delivered to You strictly upon confirmation of allocation of the Commodity.
- 4.9. We do not guarantee that Your Commodity purchase request will be fulfilled due to various factors preventing or materially impacting its fulfilment. Such factors without limitation may include availability of Commodity sale offers on the market at a certain time and within the indicated price range and/or volatility and fluctuations of Commodity market prices within certain time, etc. If We cannot fulfil Your Commodity purchase request within one (1) business day of its receipt (if the request was submitted before 3:00 pm CET on the relevant business day), it will be cancelled, and We will notify You accordingly. If the request was submitted after 3:00 pm CET on the relevant business day, it may be fulfilled during the following business day.
- 4.10. Usually the Commodity purchase request, including purchase, delivery of the Commodity and generation of the Commodity Token is done within 1 (one) business day. However, in extraordinary circumstances it could take longer. Upon completion of the transaction Your user account balance will be updated to show up-to-date quantity of Your Commodity Tokens and Your remaining funds (if any).

## 5. SALE, COLLECTION OR DELIVERY OF THE COMMODITIES

You may instruct VNX Commodities: (a) to sell the Commodity in Your name, at Your expense and on Your behalf and transfer sale proceeds to You, less applicable fees; or (b) to procure Your collection of the Commodity in person in the Vault or request delivery of the Commodity to You at Your own cost and expense (certain limitations apply) on the terms and conditions set out herein, provided that: (1) You are a registered user of the Platform; (2) You maintain an active user account on the Platform; and (3) You have the necessary amount of the Commodity Tokens in Your Platform wallet.

If You do not have a valid user account on the Platform, You shall pass the onboarding formalities and procure compliance with section 1 of the Terms. Upon activation/opening of Your user account on the Platform, You shall transfer Your Commodity Tokens to Your Platform wallet.

### Sale of Commodity:

5.1. By acceptance of the Terms You expressly and irrevocably appoint VNX Commodities as Your commercial agent in Commodity sale transactions.

You grant VNX Commodities the discretion to enter into a sale agreement with a Commodity dealer of its choice on Your behalf, whereby VNX Commodities also has discretionary powers to negotiate the sale price within a price range and to execute the sale within a limited period of time.

5.2. Once You submit the Commodity sale request through the Platform interface You simultaneously instruct and authorize VNX Commodities to negotiate and sell certain quantity of the relevant Commodity in Your name, at Your expense and on Your behalf, at the most favourable terms then available to VNX Commodities; cancel (burn) corresponding number of the Commodity Tokens to be taken from Your Platform wallet and transfer sale proceeds less applicable fees, to You in fiat currency or supported cryptocurrencies as You may direct, subject to applicable conversion and processing related fees. **Please note that Your Commodity sale request is irrevocable.**

5.3. We may establish minimum or maximum transaction limits for certain kinds of Commodities (for more details please see section 7 below)

5.4. Commodities' indicative sale prices are shown on the Platform. They are being updated on a regular basis. In the Commodity sale request You shall indicate a reasonable minimum level of the sale price for the relevant Commodity (based on the indicative price shown on the Platform) and confirm the sale instruction to VNX Commodities. It is VNX Commodities discretion to decide on the final terms of the sales contract within your given price range. Your Commodity Tokens will be blocked on your Platform wallet until completion of the operation. You submit Your Commodity sale request instruction electronically through the Platform, and the system saves in logs confirmations of Your instructions. Respective report, confirming the sale order can be generated in the system retrievable upon request.

5.5. Upon completion of the Commodity sale transaction VNX Commodities cancels (burns) the corresponding quantity of the Commodity Tokens taken from Your Platform wallet. The Commodity Tokens will be cancelled (burnt) strictly upon sale of the Commodity.

5.6. VNX Commodities does not guarantee that Your Commodity sale request will be fulfilled due to various factors preventing or materially impacting fulfilment of Your Commodity sale request. Such factors without limitation may include availability of Commodity purchase offers on the market at certain time and within the indicated price range and/or volatility and fluctuations of Commodity market prices within certain time period, etc. If We can't fulfil Your Commodity sale request within one (1) business day of its receipt (if the request was submitted before 3:00 pm CET on the relevant business day), it will be cancelled, and We will notify You accordingly. If the request was submitted after 3:00 pm CET on the relevant business day, it may be fulfilled during the following business day.

5.7. Usually the Commodity sale request, including sale of the Commodity and cancellation (burning) of the Commodity Tokens is done within 1 (one) business day. However, in extraordinary circumstances (e.g. market disruptions, delay in bank transfers of funds, etc.) it could take longer. Upon completion of the transaction Your user account will be updated to show an up-to-date quantity of Your Commodity Tokens (if any) and funds.

Collection or delivery of Commodities:

5.8. To collect the Commodity or request Commodity delivery You shall contact VNX Commodities support desk via email support@vnx.li or via Platform interface to agree possible dates and time slots for visiting the Vault, where the Commodity is stored, or delivery options and costs if such method is chosen.

5.9. Collection of the Commodity will be possible upon receipt by VNX Commodities of the confirmation from the Vault where the Commodity is stored. Please note that to verify Your identity You will need to present a valid personal ID or passport and originals of relevant corporate documents confirming your authority if you represent an Organization.

5.10. If You request delivery of Commodity to certain address, We will check whether delivery to the country and the requested address is possible, and if so, what are the costs and delivery terms. You will then bear the costs (including insurance costs) and risks of shipment as well as any related charges, customs duties and taxes (if any). We will provide You with a breakdown of the specific costs and delivery terms. You will have a choice to:

- approve delivery, subject to the provided terms; or
- choose to collect the Commodity personally in the Vault; or
- provide an alternative address for delivery of the Commodity; or
- arrange for delivery by Yourself.

5.11. Once You confirm method of collection or delivery, We will block the corresponding amount of the Commodity Tokens on Your Platform wallet. Upon collection or dispatch of the Commodity to the requested address (as applicable), the Commodity Tokens, which earlier have been blocked on Your Platform wallet, will be cancelled (burned).

## 6. COMMODITY TOKEN EXCHANGE BY VNX COMMODITIES

6.1. You may instruct VNX Commodities to exchange Your Commodity Tokens for fiat, VNX Credit or crypto funds for the fee with simultaneous transfer of title to the underlying Commodity to VNX Commodities. Pursuant to section 8 at the time of Your exchange request VNX Commodities already holds the underlying Commodity dependently and directly for You as the owner in the capacity of agent in possession ("Besitzmittler"). In this case, You and VNX Commodities irrevocably agree that the underlying Commodity shall be transferred by You as the previous owner to VNX Commodities, that already holds the underlying Commodity dependently and directly for You ("traditio brevi manu"). VNX Commodities becomes the owner as well as direct and independent proprietary possessor of the underlying Commodity on the basis of the Terms. In case You exchange your Commodity Tokens for fiat, the fiat will be transferred to Your bank account (which You have to confirm prior to such an exchange). In case You exchange your Commodity Tokens for VNX Credit, the VNX Credit will be credited to your Platform Account. In case You exchange your Commodity Tokens for crypto funds, the crypto funds will be stored according to section 9.

You may instruct VNX Commodities to use Your VNX Credits and/or crypto funds for the Service to exchange them for the Commodity Tokens of VNX Commodities for the fee with simultaneous transfer of title to the underlying Commodity to You. Once You do so You automatically enter into the custody contract with VNX Commodities pursuant to section 8. Along with this, You irrevocably appoint and authorize VNX Commodities, as the previous owner of the underlying Commodity, for an indefinite period of time to be custodian, administrator and holder of Commodities underlying the Commodity Tokens by acting as agent in possession for You ("Besitzmittler"). VNX Commodities will from now on hold the underlying Commodity dependently and directly for You as the owner in its function as agent in possession for You ("Besitzmittler"), which VNX Commodities accepts. This completes the constitution of possession ("Besitzkonsitut).

**WITH REGARD TO THE COMMODITY TOKEN EXCHANGE SERVICE PROVIDED BY VNX COMMODITIES YOU DEMONSTRABLY AND IRREVOCABLY DECLARE ACCEPT AND AGREE THAT THERE IS NO STATUTORY OBLIGATION FOR VNX COMMODITIES TO PREPARE AND PUBLISH BASIC INFORMATION. MOREOVER, PRIOR TO REQUESTING THE EXCHANGE SERVICE YOU DEMONSTRABLY AND IRREVOCABLY DECLARE THAT YOU WAIVE YOUR RIGHTS TO THE BASIC INFORMATION THAT MAY EXIST UNDER APPLICABLE LAW AND RELEASE AND DISCHARGE VNX COMMODITIES FROM THE OBLIGATION TO PREPARE AND PUBLISH BASIC INFORMATION.**

- 6.2. The Commodity Token exchange will be executed at the real time price (not the price range) shown on the Platform, which may or may not correlate with the Commodities spot market price at any specific time.
- 6.3. The Commodity Token exchange functionality is not guaranteed and may not be available at all times as is supplemental to principal agency model and depends on the number of Commodity Tokens and resources allocated by VNX Commodities for specific period in its absolute discretion. VNX Commodities fees equally apply to the Commodity Token exchange.

## 7. MINIMUM AND MAXIMUM TRANSACTIONS LIMITS

- 7.1. Minimum and maximum transactions' limits may apply to transactions (including, purchase, sale, collection or delivery requests) with different kinds of Commodities on the Platform from time to time. Respective minimum thresholds are reflected in your user account interface on the Platform and are set out in Annex III. Your Commodity purchase, sale, collection or delivery requests which do not reach the minimum transaction limit or exceed the maximum transaction limit (if applicable) will not be accepted.
- 7.2. By acceptance of the Terms, You unconditionally agree to waive for a maximum term permitted by applicable law (30 years) Your right to use other remedies for termination of Your co-ownership (if applicable) of the Commodity if it does not comply with the minimum transactional limit set out in Annex III, including obliging other co-owners to sell their portions of the Commodity You co-own with them, requesting physical apportionment, etc.
- 7.3. If You wish to sell, collect or request delivery of the Commodity, but don't have sufficient amount of Commodity meeting the minimum transactional amount, You may:
  - 7.3.1. through the Platform's interface (OTC market, if available) propose to other Token Holders to purchase Your Commodity Tokens or sell You the relevant amount of the Commodity Tokens to allow You to reach the minimum transactional amount;
  - 7.3.2. sell Commodity Tokens on the secondary market (other than OTC market, if established);
  - 7.3.3. at Your own expense ask VNX Commodities to procure exchange of a piece of the Commodity into smaller pieces subject to availability and conditional upon VNX Commodities' consent; or
  - 7.3.4. purchase additional Commodity Tokens on secondary market or on the Platform (if available) to meet the respective minimum transactional amount and access VNX Commodities' services.

## 8. COMMODITIES' CUSTODIAN

- 8.1. By acceptance of the Terms, You expressly and irrevocably appoint and authorize VNX Commodities for an indefinite period of time to be custodian, administrator and holder of Commodities underlying the Commodity Tokens by acting as agent in possession for You ("Besitzmittler"). You also authorize the Company to enter into the Commodity custody agreement (or similar) with professional sub-custodian operating specialized high-security storage facility (the "**Vault**") at the most favourable terms then available to the Company on the market. Information about the sub-custodians and the Vaults, where Your Commodities are stored, is available in Your user account on the Platform.
- 8.2. VNX Commodities is required to use reasonable care in selection of sub-custodians. To qualify for the appointment a sub-custodian shall ensure adequate level of security measures in the Vaults and maintain a valid market-standard insurance policy.



- 8.3. Each kind of the Commodity will be stored in the Vault on a segregated basis separately from Commodities owned by non-Token Holders in a joint collective deposit specifically earmarked as “*Collective Token Holders Commodity Deposit*”. For each type of Commodity there will be separate deposit (e.g. Collective Token Holders Commodity Deposit for gold, Collective Token Holders Commodity Deposit for silver, etc.).
- 8.4. You will own a specific numbered piece or pieces of the Commodity which is stored in the Collective Token Holders Commodity Deposit corresponding to the quantity of the Commodity Tokens You hold. If Token Holder owns one physically indivisible specific numbered piece of the Commodity, such Token Holder is legally treated as the sole owner of such piece of the Commodity. If several Token Holders own same physically indivisible piece of a specific Commodity (e.g. portions of one gold bullion of 1 kg) they are legally treated as co-owners of such Commodity.
- 8.5. The Token Holders acknowledge and agree that in case of a request to deliver or collect the Commodities represented by the Commodity Tokens they will receive equivalent Commodity of the same category of the same quality/purity and quantity but not the one that was initially allocated to them (e.g. in case of gold the Token Holder will receive gold bar with serial number that differs from the number of the initially allocated gold bar) and expressly consent to and authorize VNX Commodities to exchange, mix or reallocate Commodities of the same kind in the Collective Token Holders Commodity Deposit for certain kinds of Commodity (e.g. gold with gold, silver with silver, etc.) at its own discretion from time to time without notice to the Token Holders in accordance with section 8.6. Any changes and up to date information will be recorded in the Commodities Entitlements Register (see section 11 for more details).
- 8.6. In case a Token Holder (for purposes of this clause – “*Exiting Token Holder*”) instructs VNX Commodities to sell or deliver the Commodity, subject to compliance with minimum and maximum transaction limits as stipulated by section 7 of the Terms, and Commodity Tokens according to the record in the Commodities Entitlements Register represent ownership in different indivisible pieces of Commodities, all Token Holders irrevocably and expressly consent to and authorize VNX Commodities at its own discretion, to arrange, so far as practicably possible, exchange, mix or reallocation of the Commodities of the same kind in order to allocate one separate indivisible specific piece of the Commodity that can be sold or delivered in accordance with the Exiting Token Holder’s Instruction. Notwithstanding such reallocation, Commodities’ entitlements of other Token Holders with respect to weight, quantity, quality and other characteristics, except for identification numbers and producer’s name, shall remain unaffected.
- 8.7. To discharge its obligations, notwithstanding other provisions of the Terms, VNX Commodities is authorized, instructed and entitled by the Token Holders to:
- 8.7.1. add more Commodity to the Collective Token Holders Commodity Deposit at the request of new or existing Token Holders;
- 8.7.2. remove Commodity from the Collective Token Holders Commodity Deposit to procure sale of the Commodity pursuant to the Commodity sale request (including break down of the Commodity piece into smaller pieces at the Token Holder’s request) or its delivery to the Token Holder pursuant to the Commodity delivery request and cancel (burn) the corresponding quantity of the Commodity Tokens;
- 8.7.3. procure transfer of the Commodity to VNX Commodities’s deposit in a quantity corresponding to number of the Commodity Tokens received by VNX Commodities as payment of applicable fees by the Token Holders; and
- 8.7.4. perform other tasks arising out of or in connection with performance of the Services hereunder.

## 9. DIGITAL ASSETS STORAGE

- 9.1. Your crypto assets, including cryptocurrencies (such as Bitcoin, Ether, etc.), Commodity Tokens and VNXLU<sup>1</sup> (hereinafter jointly referred as “**Digital Assets**”) stored on the Platform are segregated from the Company’s own assets. You can check the relevant balances in Your user account on the Platform.
- 9.2. Cryptocurrencies that You transfer to the Platform are kept in the collective customers’ crypto wallet, which is an on-chain omnibus (collective) wallet opened on the relevant blockchain (Ethereum, Bitcoin, etc.) on a non-segregated basis but separately from the Company’s own funds. Cryptocurrencies can be withdrawn at Your request only via interface of the Platform in an automated manner.
- 9.3. Your Commodity Tokens are kept in the collective customers’ Commodity Tokens wallet, which is an on-chain omnibus (collective) wallets opened on the respective blockchains on a non-segregated basis but separately from the Company’s own funds. Commodity Tokens can be withdrawn to an external wallet at Your request only via an interface of the Platform in an automated manner.
- 9.4. VNXLU that You transfer to the Platform are kept in the collective customers’ VNXLU wallet, which is an on-chain omnibus (collective) wallet opened on the Ethereum blockchain on a non-segregated basis but separately from the Company’s own funds. VNXLU (if any) can be withdrawn at Your request only via interface of the Platform in an automated manner.
- 9.5. VNX Commodities hereby confirms that the Digital Assets do not constitute assets on VNX Commodities’ balance sheet and that the Digital Assets can be identified at any time in the Platform database. You remain the owner of the Digital Assets, but You can no longer dispose of the Digital Assets other than through the Platform interface. If You want to dispose of the Digital Assets You shall submit an instruction through the Platform interface as set out in section 5 hereof. VNX Commodities reserves the right to block the instruction if there are compelling reasons to do so (such as suspected fraud or violation of mandatory regulations).
- 9.6. You hereby expressly acknowledge Your understanding and consent that You are not entitled to the “TT key” (as defined in the TVTG) in relation to the Digital Assets You transfer to the Platform. Such TT Keys are stored in an encrypted form in the Platform. Operations with Digital Assets transferred to the Platform are possible only via the Platform interface. VNX Commodities does not have access to the TT Keys to the Digital Assets,
- 9.7. By acceptance of the Terms You expressly and irrevocably appoint and authorize VNX Commodities to be: (a) Your “TT Token Depository” and “TT Key Depository” (as in each case defined in the TVTG) and safeguard Digital Assets as well as private blockchain keys (TT Keys) for such Digital Assets in Your name in case they are transferred to the wallet controlled by VNX Commodities in accordance with the Terms or under the applicable law (e.g. according to the court order).

## 10. TRANSFERS OF THE COMMODITY TOKENS

- 10.1. The Token Holder may freely transfer a Commodity Token on the blockchain, either to another Platform wallet or to a wallet supporting the relevant blockchain off the Platform.
- 10.2. The rights and obligations as stated in the Terms are inseparably linked to the ownership of the Commodity Token and are equally transferred, together with the ownership rights in the Commodity from one Token Holder to another together with every transfer of the Commodity Token. The Terms are therefore binding on all Token Holders who acquire the Commodity Token.**
- 10.3. The Token Holder, who has the right of disposal over the Commodity Token, is the only lawful owner of the respective Commodity (subject to the transfer of title according to 10.4), no other person may claim sale, collection or delivery of the Commodity or otherwise transact with VNX Commodities with respect to the Commodity.**

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<sup>1</sup> VNXLU means the utility token issued by VNX S.A. (a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Rue Jean Engling, 1466, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B228646).

10.4. Due to the fact the Commodity Tokens have been created in Liechtenstein, the TVTG is applicable to the transfer of title on the Commodity, which is represented by the Commodity Token, as follows:

10.4.1. The transfer of title of the Commodity Token requires the transfer of the right of disposal (“Verfügungsberechtigung”) of the Commodity Token by transferring the Commodity Token from the trusted technologies identifier of the seller to that of the buyer.

10.4.2. Simultaneously, the seller and the buyer agree to transfer the ownership of the Commodity and at the same time agree that the seller transfers his independent indirect possession (*mittelbaren Besitz*) to the buyer, which the buyer accepts (*Verfügungsgeschäft*). Therefore, VNX Commodities holds the transferred Commodity after the transfer to the buyer acting as the agent in possession (“Besitzmittler”). The seller shall inform VNX Commodities accordingly.

10.5. Simultaneously, this transfer of the Commodity Tokens from one wallet to another and of the ownership of the Commodity will be entered in the Commodity Entitlements Register.

10.6. No consent of VNX Commodities is required for the Commodity Token transfers. However, the Token Holder must notify and disclose to VNX Commodities details of the recipient (email and name) in case of the Commodity Token transfer, such new recipient (if not known to VNX Commodities) will receive email notification from VNX Commodities with the invitation to register a user account on the Platform. If the Token Holder fails to notify VNX Commodities details of new recipient and new recipient of the Commodity Token fails to open a user account on the Platform and comply with eligibility requirements as stipulated in section 1 “*Eligibility to use the Platform*”, VNX Commodities as custodian won’t be able to update the information on the Commodity/Commodity Token owner and at the same time such new Token Holder won’t be able to submit the Commodity sale, collection or delivery requests through the Platform or use other Services of VNX Commodities.

10.7. Any new Token Holder will be able to interact with VNX Commodities/the Platform, according to the Terms, subject to:

10.7.1. opening a user account on the Platform and complying with eligibility requirements as stipulated in section 1 “*Eligibility to use the Platform*”;

10.7.2. transferring the Commodity Token to the Platform personal wallet.

Only in this case VNX Commodities will be able to update information on the Token Holder unless it is contrary to applicable law or would otherwise expose us to legal liability.

10.8. VNX Commodities will assume no liability whatsoever to the new Token Holder unless: (a) it was provided with reliable and sufficient data on new Token Holder pursuant to section 10.6 above; and (b) the new Token Holder registers/opens user account on the Platform.

## 11. COMMODITY ENTITLEMENTS REGISTER

11.1. Due to the legal nature of the Commodity Token, namely, its representation of ownership in an individualized asset, VNX Commodities will maintain a register of Commodity entitlements that correspond to specific wallets (the “*Commodity Entitlements Register*”).

11.2. Any data and/or information submitted to VNX Commodities for or in relation to the Commodity Entitlement Register by You will be processed by VNX on an “as is” basis. VNX Commodities will not review such data or information as to whether it is true, accurate, not misleading, authentic and up-to-date. In submitting data and/or information, You confirm and represent to VNX Commodities that the provided data/information is true, accurate, not misleading, authentic and up-to-date, and You agree to regularly update the provided information (if necessary). VNX Commodities shall not be liable or responsible for the submitted data and/or information.

11.3. The Commodity Entitlements Register reflects the ownership of the Commodity. The ownership of the Commodity will be transferred according to section 10.4.

11.4. The Token Holders may get access to information from the Commodity Entitlements Register either from their user account on the Platform (if the Commodity Tokens are held on the Platform wallet) or on the website: [www.vnx.li](http://www.vnx.li) by inserting unique address of the relevant Token Holders' wallet. In case of co-ownership of the specific piece of the Commodity the Commodity Entitlements Register will reflect the relevant proportionate ownership in that piece.

## 12. HOURS OF OPERATIONS

12.1. Transactions with the Commodities on the Platform, including purchase requests, sale request, collection or delivery requests as well as funds' conversion operations may be performed within working hours of VNX Commodities, Commodities dealers, financial institutions, the Vaults and other partners (the "**Operation Hours**"). Operation Hours may be found on our official website. During non-Operation Hours certain functions of the Platform may be disabled.

12.2. Operations with blockchain based products, including transfers of the Commodity Tokens, transfers of cryptocurrencies, can be performed 24/7 except for possible Platform maintenance times.

## 13. PAYMENTS AND CONVERSIONS

13.1. The funds on Your Platform Account can be used exclusively for the Services, in particular the purchase of the Commodities, and/or the payment of the fees in accordance with the Terms.

13.2. If You transfer VNXLU's on the Platform they can be used for payment of VNX Commodities fees arising out of and in connection with the purchase/sale of the Commodities in accordance with the Terms.

13.3. You may also instruct VNX Commodities to procure conversion of VNX Credit into cryptocurrencies and vice versa and/or to procure conversion of cryptocurrencies into fiat currencies to perform payments for the Commodities and/or for VNX Commodities' fees.

13.4. Unless, Commodity dealers agree to accept cryptocurrencies, for purposes of the Commodities purchase transactions, the payments will need to be processed in fiat currencies (EUR, etc.), crypto funds will have to be converted into fiat currency prior to payment for the Commodity. Therefore, if You transfer crypto funds to the Platform and subsequently submit Commodity purchase request, you automatically instruct VNX Commodities to procure conversion of the relevant amount of Your crypto funds into fiat currency to be used for the Commodity purchase. Your instruction will be fulfilled in the following manner:

13.4.1. the exchange will be made in an automated manner via external crypto-conversion services' provider;

13.4.2. You will be required to confirm the proposed exchange rate that will be shown in Your user account on the Platform for Your exchange operation.

13.4.3. upon Your confirmation of the exchange operation, the received fiat funds will be used to purchase the Commodity in accordance with Your Commodity purchase request. The Platform does not allow any other usage of such funds.

Same procedure applies to conversion of fiat Commodity sale proceeds into crypto funds.

13.5. If you have unpaid fees or other indebtedness to us, we reserve the right to set off the full amount of Your indebtedness or part thereof from Your funds held with VNX Commodities in any currency (fiat and/or crypto) and VNXLU's (if any).

#### 14. MANDATORY COMMODITY TOKEN CANCELLATION

Upon receipt of a court judgement or other enforcement order issued by an authorized law enforcement body in relation to a Token Holder, VNX Commodities will be under obligation to execute it. Depending on instructions of the law enforcement body enforcement may be in the form of blocking the relevant Commodity Tokens, transfer of the Commodity Tokens to the on-the-Platform custodial wallet controlled by VNX Commodities, cancellation of the Commodity Tokens or sale of the underlying Commodity and transfer of the sale proceeds as directed by the law enforcement body, etc.

#### 15. FEES

15.1. Please refer to our fee schedule in Annex II of the Terms for current fee information. This fee schedule is subject to change at any time. Any changes in the fee schedule as well as the effective date will be notified to You via the Platform as well as posted on our website at least one (1) month in advance of the effective date of the relevant change. If You do not agree with the updated fee schedule (if any) You shall cease Your operations with VNX Commodities and close Your user account.

15.2. The specification of VNX Commodity's fees (if any) will also be available on the Platform each time You perform operations with us.

15.3. Commodity Tokens are generated on the blockchain protocol and any transfer of the Commodity Tokens involves blockchain transaction fees (such as gas for Ethereum) that are deducted from the transfer amount and are charged by blockchain network. These fees do not relate to the fees payable to VNX Commodities.

15.4. If You hold VNXLU on the Platform, You can use them for payment of the relevant VNX Commodities' fees hereunder. Value of one VNXLU for this purpose shall be equal to its market value as shown on the Platform but in any event no less than EUR 0.25 per one VNXLU.

#### 16. RANKING AND COLLATERALIZATION

16.1. In case of insolvency of VNX Commodities, the Token Holders' Commodity represented by the Commodity Tokens and held, administered and stored by VNX Commodities in its function as administrator and custodian does not form part of the bankrupt's estate. VNX Commodities may however, in case of insolvency, no longer be able to dispose of the Token Holders' Commodity but Token Holders may be requested to raise their claims for delivery of their Commodity against the trustee in bankruptcy.

16.2. The Collective Token Holders Commodity Deposit does not form part of the assets of VNX Commodities and the Collective Token Holders Commodity Deposit as well as ownership rights in the Commodity in such Collective Token Holders Commodity Deposit do therefore remain intact irrelevant of an eventual liquidation, dissolution or insolvency of VNX Commodities in its capacity as custodian of the Collective Token Holders Commodity Deposit.

In case of liquidation, dissolution or insolvency of VNX Commodities, unless otherwise was agreed upon between the Parties, VNX Commodities is authorized and obliged to appoint a successor for the management and custody of the Collective Token Holders Commodity Deposit which successor will be bound by the Terms.

#### 17. SUSPENSION AND TERMINATION

17.1. We may suspend or terminate Your user account and refuse to transact with You if:

17.1.1. You have violated the Terms,

17.1.2. We determine that You pose an unacceptable credit or fraud risk to us,

17.1.3. You provide or have provided false, incomplete, inaccurate, or misleading information (including without limitation any registration information) or otherwise engage in fraudulent or illegal conduct;

17.1.4. We have security concerns, or suspect unauthorized, criminal or fraudulent behaviour.

17.2. In the event of discontinuation of the user account or other termination of Your right to access the services of VNX Commodities: (a) any amounts payable by You to VNX Commodities will immediately become due; (b) VNX Commodities may deactivate Your access and all related information without liability to You. VNX Commodities shall report the matter to an authorized body and then proceed in accordance with such authorized body's instructions in relation to the matter.

## 18. WITHDRAWALS, CANCELLATIONS, REJECTIONS

18.1. Upon purchase and allocation of the Commodity in accordance with Your Commodity purchase request, the Commodity Token will be generated and transferred to Your Platform wallet. Such delivery shall be deemed final. Unless otherwise required by the applicable laws, regulations or rules, after the delivery of the Commodity Tokens You shall not be entitled to any withdrawals (see below for details) or cancellations, or any refunds.

18.2. VNX Commodities reserves the right, in its sole and absolute discretion, to reject any person in registration on the Platform and in use of the Services, including purchase of the Commodity. In the event of any such rejection, You acknowledge and agree that:

18.2.1. if Your payment has been received by VNX Commodities, VNX Commodities shall provide a refund in full, unless it has been used for purchase of the Commodity, without interest and net of all administrative and/or third party charges and/or other transaction fees (if any) that may be incurred in connection with such refund and which shall be borne by You;

18.2.2. save for VNX Commodities' obligation to provide such refund, VNX Commodities shall have no obligations in any form or manner whatsoever to You in respect of such transaction; and

18.2.3. save for Your right to receive such refund, You hereby waive all rights, claims and/or courses of action (present or future) under law or contract against VNX Commodities in connection with operations and transactions with VNX Commodities, and shall further hold harmless VNX Commodities from and against any and all losses, damages, taxes, liabilities and expenses that may be incurred by VNX Commodities in connection with or arising from operations and transactions with VNX Commodities.

## 19. REPRESENTATIONS AND WARRANTIES

19.1. The Commodity Token will be delivered to and accepted by You on an "as is" basis without warranties of any kind by VNX Commodities. VNX Commodities hereby expressly disclaims all implied warranties in relation to the Commodity Token and the delivery thereof.

19.2. By accepting the Terms and each time You transact with VNX Commodities, You represent and warrant to VNX Commodities as follows:

- You have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain assets and tokens including the Commodity Token, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- the Terms constitute legal, valid and binding obligations on You, enforceable in accordance with the Terms;

- no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any regulatory authority in any jurisdiction is required on Your part in connection with Your acquisition or possession of the Commodity Token, or where any approvals are required, such approvals have been obtained and remain valid and in full force and effect;
- You have sufficient funds to fulfil Your obligations under the Terms, the funds to be used for payment for Your Commodities or used for purchase of the Commodity Tokens have not been obtained through any acts in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- the Commodity Token to be delivered to and received by You will not be used for any purpose in connection with money laundering, terrorism financing, price manipulation or any other acts in breach or contravention of any applicable law or regulation;
- Commodities and the Commodity Tokens involve risks, which You have read, understood and have agreed to accept, which without limitation include the risks that are described in Annex I (RISK FACTORS);
- all of the above representations and warranties are true, complete, accurate and non-misleading from the time of Your acceptance of the Terms until Your disposal/cancellation of the Commodity Token.

## 20. WITHDRAWAL FROM THE AGREEMENT

### GENERAL

YOU NOTE THAT THE **LIECHTENSTEIN CONSUMER PROTECTION LAW OF LIECHTENSTEIN (KSCHG)** STIPULATES IN ITS ARTICLE 4 THAT A CONSUMER HAS THE RIGHT TO WITHDRAW FROM AN AGREEMENT WITH A COMPANY WITHOUT GIVING REASONS WITHIN FOURTEEN (14) DAYS, BEGINNING THE DAY AFTER THEIR ACCEPTING THE AGREEMENT, IF THE CONSUMER'S CONTRACTUAL DECLARATION WAS NOT MADE IN ROOMS USED BY THE COMPANY FOR BUSINESS PURPOSES.

THE RIGHT TO WITHDRAWAL FROM THE TERMS PURSUANT TO THE KSCHG IS *INTER ALIA* NOT APPLICABLE TO YOU AS A CONSUMER IF: (I) YOU HAVE INITIATED THE BUSINESS RELATIONSHIP WITH VNX COMMODITIES FOR THE PURPOSE OF CONCLUDING THE TERMS (ART. 4 PARA. 3 LIT. A KSCHG); (II) THE CONCLUSION OF THE TERMS WAS NOT PRECEDED BY DISCUSSIONS BETWEEN THE PARTIES OR THEIR AGENTS (ART 4 PARA. 3 LIT. B KSCHG); (III) THE TERMS ARE SUBJECT TO THE LIECHTENSTEIN DISTANCE SELLING ACT (FAGG) (ART 4 PARA. 3 LIT. D KSCHG).

YOU NOTE THAT YOU HAVE NO RIGHT TO WITHDRAW FROM ANY SERVICE STIPULATED IN THESE TERMS PURSUANT TO THE KSCHG, BECAUSE THE DISTANCE SELLING ACT (FAGG) IS APPLICABLE.

YOU NOTE THAT, PURSUANT TO ART 12 OF THE **LIECHTENSTEIN DISTANCE SELLING ACT (FAGG)**, YOU, IF QUALIFYING AS A CONSUMER IN THE MEANING OF ART 1 OF THE **LIECHTENSTEIN CONSUMER PROTECTION ACT (KSCHG)**, HAVE THE RIGHT TO WITHDRAW FROM THIS AGREEMENT WITHIN 14 DAYS AFTER CONCLUSION WITHOUT GIVING REASONS.

THIS AGREEMENT IS DEEMED CONCLUDED UPON YOUR ACCEPTANCE OF THE TERMS BY TICKING IN THE RELEVANT BOX IN THE PROCESS OF THE USER ACCOUNT OPENING ON THE PLATFORM.

### VNX CREDIT

YOU MAY WITHDRAW FROM THE PURCHASE OF THE VNX CREDITS WITHOUT A CAUSE WITHIN FOURTEEN (14) DAYS OF YOUR ACCEEDING TO THE TERMS (THE "**WITHDRAWAL PERIOD**"). TO WITHDRAW FROM THE SERVICES, YOU SHALL WITHIN THE WITHDRAWAL PERIOD SERVE VNX COMMODITIES WITH THE WITHDRAWAL NOTICE IN WRITING BY REGULAR POST, CURRIER, FAX OR E-MAIL. YOU MAY USE THE

ENCLOSED WITHDRAWAL FORM (ANNEX IV). YOU BEAR THE BURDEN OF PROOF THAT THE WITHDRAWAL NOTICE HAS BEEN SERVED IN TIME. WITHDRAWAL WITHIN THE WITHDRAWAL PERIOD CAUSES BOTH PARTIES TO RETURN TO EACH OTHER THEIR RESPECTIVE CONSIDERATION, WHICH HAS BEEN EXCHANGED DURING THE TRANSACTION (E.G. VNX COMMODITIES SHALL RETURN YOUR FUNDS IN EXCHANGE FOR THE VNX CREDITS). WITHDRAWAL WOULD NOT BE POSSIBLE, IF YOU HAVE ALREADY SPENT THE VNX CREDITS TO GET THE SERVICES HEREUNDER. IF YOU HAVE SPENT THE VNX CREDITS PARTIALLY, THEN WITHIN THE WITHDRAWAL PERIOD YOU MAY CLAIM RETURN OF YOUR FUNDS PRO RATA TO UNSPENT VNX CREDITS.

## **OTHER SERVICES**

THE RIGHT TO WITHDRAW PURSUANT TO THE FAGG DOES NOT APPLY TO THE DELIVERY OF DIGITAL CONTENT NOT STORED ON A PHYSICAL MEDIUM (i.e. TOKENS) IF THE ENTREPRENEUR - WITH THE EXPRESS CONSENT OF THE CONSUMER, WHO IS INFORMED THAT SUCH CONSENT LEADS TO THE LOSS OF THE RIGHT OF WITHDRAWAL - IMMEDIATELY DELIVERS THE TOKEN BEFORE EXPIRY OF THE WITHDRAWAL PERIOD.

**THE TOKEN HOLDER HEREBY DECLARES HIS EXPRESS CONSENT THAT VNX COMMODITIES SHALL IMMEDIATELY PERFORM THIS AGREEMENT AND MUST NOT SUSPEND PERFORMANCE (i.e. DELIVERY OF THE COMMODITY TOKEN) UNTIL THE EXPIRATION OF THE PERIOD WITHIN WHICH TOKEN HOLDER HAS THE RIGHT TO WITHDRAW FROM THE AGREEMENT.**

**THE TOKEN HOLDER HEREBY EXPRESSLY WAIVES THE RIGHT TO WITHDRAW FROM THIS AGREEMENT WITHIN 14 DAYS AFTER CONCLUSION OF THIS AGREEMENT.**

## 21. ASSUMPTION OF RISKS

Your acceptance of the Terms shall be deemed to be an agreement by You to assume, wholly and unconditionally, all risks (including direct, indirect or ancillary risks) associated with the purchase of Commodities and operations with Commodity Tokens which are set out in ANNEX I "RISK FACTORS".

## 22. NOTICES

You acknowledge that as far as not prohibited by law and/or regulations, VNX Commodities may provide notice or other information to You by posting it on the Platform (including posting of information which may be accessed only by the relevant users by logging into the relevant user account), emailing it to the email address indicated in the user account of the relevant user, or mailing it to the street address listed in Your user account, calling by phone, or sending a "text" / SMS message. You must have internet access and an e-mail account to receive communications and information from VNX Commodities. Such notices shall be deemed to be received at the time they are posted to the Platform or emailed to You. If the notice is sent by mail, it shall be deemed to be delivered on the third business day from the mailing date. VNX Commodities reserves the right to close a user account if You withdraw the consent to receive electronic communications. VNX Commodities assumes no liability for any damages or detriments resulting from delayed or unviewed correspondence (documents) in Your email inbox or Your User account.

## 23. DISCLAIMERS

To the maximum extent permitted by applicable laws, regulations and rules and except as expressly otherwise provided herein, VNX Commodities hereby expressly disclaims its liability and shall in no case be held liable by You or any person for:

- use of the Commodity Token for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- withdrawals, cancellations, rejections as set out above in section 18;
- failure or delay in the delivery by VNX Commodities, and receipt by You, of the Commodity and/or the Commodity Token;



- failure, malfunction or breakdown of, or disruption to, the operation of the Platform or any tools, systems and websites relied upon by VNX Commodities due to occurrences of hacks, cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- failure, malfunction or breakdown of, or disruption to, the operation of any blockchain, any blockchain-based software systems or any blockchain technology in connection with the operations of VNX Commodities;
- any virus, error, bug, flaw, defect or otherwise adversely affecting the operation, functionality, usage, storage, transmission mechanisms, transferability or tradability of the Commodity Token if and when the Commodity Token have been made available for trading on a cryptocurrency exchange, and other material characteristics of the Commodity Token;
- decreases or volatility in traded prices or trading volume of the Commodity Token;
- failure or unfitness of the Commodity Token for any specific purpose;
- failure to disclose information relating to the progress of the Commodity Token generation;
- loss or destruction of the private keys in relation to the off the Platform personal cryptocurrency wallets of the Token Holder;
- failure or delay in the availability of the Commodity Token for trading on a cryptocurrency exchange or any rejection of trading of the Commodity Token by a cryptocurrency exchange;
- any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction of the operation, functionality, usage, storage, transmission mechanisms, transferability or tradability or other material characteristics of the Commodity Token.

## 24. LIMITATION OF LIABILITY AND INDEMNIFICATION

### 24.1. To the maximum extent permitted by the applicable laws, regulations and rules:

**24.1.1. VNX Commodities shall only be liable for actual damage suffered by the Token Holders in any form including without limitation in the form of damage/loss of the Commodity and/or Commodity Tokens and rights related thereto directly resulting from VNX Commodities' fraud or wilful misconduct. VNX Commodities' liability in any case shall be limited to the market value of the relevant Commodity and/or Commodity Tokens (as applicable) on the date of the relevant claim, to the extent not covered by applicable insurance policy;**

**24.1.2. VNX Commodities shall not be held liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), for any kind of damages in any form whatsoever;**

**24.1.3. VNX Commodities shall not be liable for any damages or loss arising out of or in connection with the use or inability to use any data or information provided by You to VNX Commodities.**

**24.1.4. You hereby agree to waive, to the extent legally possible, all rights to assert any claims under the applicable laws, regulations and rules and You hereby acknowledge and agree to make claims only based on the Terms.**

**24.2. Without limiting the foregoing and to the extent permitted by applicable laws, VNX Commodities shall only be liable in case of its malicious intent (B2B) and towards consumers (B2C) only in case of gross negligence or malicious intent for any type of damages in any form. In no event shall VNX Commodities be held liable for any direct or indirect or incidental or consequential damages or for damages of third parties.**

**24.3. To the maximum extent permitted by the applicable laws, regulations and rules, You shall indemnify, defend, and hold VNX Commodities and/or its subsidiaries, related companies, affiliates, directors, officers, employees, agents, successors, contractors and permitted assignees (“Indemnified Persons”) harmless from and against any and all claims, damages, losses, suits, actions, demands, proceedings, expenses, and/or liabilities (including but not limited to reasonable legal fees incurred and/or those necessary to successfully establish the right to indemnification) filed/incurred by any third party against any of the Indemnified Persons arising out of a breach of any warranty, representation, or obligation hereunder by You or caused by You.**

## 25. NO ASSIGNMENT

25.1. Subject to the Terms, only You and no other person shall have the right to any claim against VNX Commodities in connection with Your acquisition of the Commodity or operations with the Commodity Tokens.

25.2. Except the Commodity Token transfer, You shall not assign, trade or transfer, or attempt to assign, trade or transfer, Your rights. Any such attempt of assignment or transfer (excluding for the avoidance of doubt the Commodity Token transfer) shall be invalid and have no legal effect.

## 26. NO WAIVER

Any delay or failure by VNX Commodities to enforce the Terms or to assert any right(s), claim(s) or causes of action against You under the Terms shall not be construed as a waiver of the right of VNX Commodities to assert any right(s), claim(s) or causes of action against You.

## 27. ENTIRE AGREEMENT

27.1. These Terms contain the entire agreement and the understanding between the Parties and supersede all prior agreements, understandings or arrangements (both oral and written).

27.2. VNX Commodities reserves the right to amend and adjust the Terms. Any such amendments will be announced on the website of VNX Commodities at [www.vnx.li](http://www.vnx.li) and on the Platform at least one (1) month in advance of the effective date of any such amendment. If You disagree with the amended Terms You will have two weeks from the date of announcement on the website and on the Platform to inform VNX Commodities about Your disagreement and request sale of Your Commodity or sell Your Commodity Tokens (if there are potential purchasers), withdraw Your funds and close Your user account on the Platform. Your inaction within the two weeks from the date of announcement on the website and on the Platform will be deemed as Your consent with the amended Terms.

## 28. PRIVACY AND DATA PROTECTION

28.1. VNX Commodities informs that in accordance with Art 13 of the General Data Protection Regulation (Regulation 2016/679/EC, “**GDPR**”) it will process Your personal data for the purpose of KYC processes based on the Liechtenstein Due Diligence Act as well as the Liechtenstein Due Diligence Ordinance.

28.2. This includes the following data: Name, address, date of birth, citizenship, and other data necessary for the assessment and investigation of Your identity. This data will be stored by VNX Commodities in accordance with the provisions of the Liechtenstein Due Diligence Act and the Due Diligence Ordinance and must not be processed for any other purposes.

28.3. You have a right to request information about the personal data that is processed. This information includes the purposes of processing, the categories of personal data, the categories of holders and the planned storage period.

28.4. You have a right for rectification, erasure, restriction of processing or objection and data transmission under the prerequisites of the corresponding provisions in the GDPR and in due consideration of the restrictions provided in the GDPR and the Liechtenstein Data Protection Act.

28.5. If You are of the opinion that the processing of Your personal data does not comply with applicable data protection regulations, You have the option to direct a complaint to the Liechtenstein data protection office.

28.6. For more details, please see the Privacy Policy document on the website.

## 29. TAXES

You are responsible for determining any and all taxes and duties, including without limitation, sales, use, transfer, value added, withholding, and other taxes and/or duties assessed, incurred, or required to be collected, paid, or withheld for any reason in connection with the transactions made with or with assistance of VNX Commodities, transactions with Commodities or Commodity Tokens, or otherwise in connection with any action, inaction, or omission by You or any affiliate of Yours, or any of Your or their respective employees, agents, contractors, or representatives, in connection with the said transactions. VNX Commodities is not obliged to determine whether taxes or duties apply and is not responsible for calculating, collecting, reporting, or remitting any taxes or duties to any authority arising from any transaction.

## 30. FORCE MAJEURE

We will have no responsibility or liability for any failure or delay in performance of the Services, or loss or damage that You may incur, due to any circumstance or event beyond our control, including without limitation any flood, drought, heat, extraordinary weather conditions, earthquake, or other act of God, epidemic, fire, war, insurrection, riot, labor dispute, accident, action of any government or public institution, communications, power failure, or equipment or software malfunction.

## 31. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by, in all respects, including as to validity, interpretation and effect, and construed in accordance with the laws of Liechtenstein, without giving effect to any conflict of law rules or principles or the provisions of the UN Convention on Contracts for the International Sale of Goods that would cause the application of the laws of any other jurisdiction, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

The courts of the Principality of Liechtenstein shall have exclusive jurisdiction for all matters related to this Agreement.

## 32. SEVERANCE AND PARTIAL INVALIDITY

If any portion of the Terms is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining portions of the Terms will remain in full force and effect and, upon request, the court shall construe any invalid or unenforceable portions in a manner that most closely reflects the effect and intent of the original language. If such construction is not possible, the provision will be severed from the Terms and the rest of the Terms remain in full force and effect.

## **Annex I: Risks**

These Terms govern Your transactions with the Commodities and the Commodity Tokens generated through smart contracts and blockchains. Every financial investment is subject to risks and its value is subject to operational and market-related fluctuations. This equally applies to the Commodities and Commodity Tokens.

Prior to use of the Platform and transacting with VNX Commodities You are required to carefully read the Terms including this Annex. The information provided in the Terms and in particular the information in this Annex "Risks", should be carefully reviewed and considered by any potential customer prior to purchase of the Commodity.

Transactions with Commodities and Commodity Tokens involve various risks; those risks which VNX Commodities deems specific and material for an informed investment decision are described in more detail in this Annex. The risk factors described below are not an exhaustive list or explanation of all the risks which You may face and should be used as guidance only. Additional risks and uncertainties relating to the various factors which without limitation may include Commodity Tokens, VNX Commodities' business and/or operations, the Platform, the blockchain technology and/or the underlying Commodity that are not currently known to VNX Commodities or that VNX Commodities currently deems immaterial, may individually or cumulatively also have a material adverse effect on Your investment and, if any such risk should occur, You can lose all or part of Your investment.

Prospective customers should consider carefully whether the Commodity purchase and operations with Commodity Tokens are suitable for them in light of the information in this Terms and/or their personal circumstances.

The Terms including the risk factors section shall in no way be treated and may not replace a professional advice for the purpose of making an "educated" investment decision. Thus, You are strongly encouraged to seek a professional advice prior to Your purchase of the Commodity and operations with Commodity Tokens.

Furthermore, it is recommended that You have in-depth knowledge and experience of the functions of blockchains, smart contracts and cryptographic tokens in general prior to operations with the Commodity Token or acquire such knowledge and experience prior to investing.

### **RISKS RELATED TO VNX COMMODITIES**

#### **VNX Commodities is a newly formed entity with no operating history**

VNX Commodities was incorporated on March 3<sup>rd</sup>, 2021 in Liechtenstein. VNX Commodities will be subject to all of the business risks and uncertainties associated with any new business which could have material adverse effect on the Token Holders'.

#### **Risk of loss of key personnel**

There is a risk that specialist knowledge will no longer be available if key personnel ceases to work for VNX Commodities. Comprehensive development, implementation and ongoing further development of the business operations of VNX Commodities may, as a consequence, be delayed or no longer be possible.

#### **Risk of changes in regulatory requirements**

One should anticipate that blockchain and related services, specifically financial services, will become substantially more regulated in the future. This may make it necessary for VNX Commodities to adapt its business model accordingly. As a result, it cannot be excluded that VNX Commodities may no longer be able to provide certain services or to provide them in the manner described in the Terms. Also, additional costs may arise due to the necessity to adapt VNX Commodities' business model and operations.

It cannot be excluded that VNX Commodities may need additional regulatory licenses for the implementation or further operation of its business model. This may delay or jeopardize the implementation of the business model of VNX Commodities, may require extensive adjustments or may even make it impossible for VNX Commodities to further pursue its business model.

#### **Partnership risks**

Implementation of VNX Commodities' business model requires stable partnerships and cooperation with precious metal traders as well as with precious metal storage and delivery service providers. There is a risk that VNX Commodities may not be able to establish or maintain such partnerships and business relations or may lose other relevant business partners. This may result in VNX Commodities being unable to, for example, generate further Commodity Tokens or procure their listing on crypto exchanges, which may negatively impact VNX Commodities' business.

### **VNX Commodities, the Platform are subject to cyber security and data loss risks or other security breaches**

VNX Commodities' business involves storage and transmission of users' proprietary information, and security breaches could cause a risk of loss or misuse of this information, and to resulting claims, fines and litigation.

VNX Commodities and the Platform may be subjected to a variety of cyber-attacks, which may occur from time to time. Cyber-attacks may target VNX Commodities and/or the Platform, customers, suppliers, banks, e-commerce in general or the communication infrastructure. An attack or a breach of security could result in a loss of private data, unauthorized trades, an interruption of trading for an extended period of time, violation of applicable privacy and other laws, significant legal and financial exposure, damage to reputation, and a loss of confidence in security measures, any of which could have a material adverse effect on VNX Commodities financial results and business. Any such attack or breach could adversely affect the ability of VNX Commodities and the Platform to operate. Any breach of data security that exposes or compromises the security of any private digital keys used to authorize or validate transaction orders, or that enables any unauthorized person to generate any of the private digital keys, could result in an unauthorized trades and would have a material adverse effect on VNX Commodities and Token Holders. Because trades utilizing blockchain technology settle on the trade date, it could be impossible to correct unauthorized trades.

Furthermore, attackers can manipulate the cryptocurrency market. The price of cryptocurrencies, such as BTC and ETH, are set by several exchanges. If an exchange is attacked such that it is taken offline, traders can take advantage of price differences. Additionally, attackers can target platforms that buy and sell cryptocurrencies and digital wallets that hold cryptocurrencies. It is possible that such an attack could adversely affect the value of the Token Holders' digital wallets.

### **Risk of Insolvency**

In case of insolvency of VNX Commodities, the Token Holders' Commodity represented by the Commodity Tokens and held, administered and stored by VNX Commodities in its function as administrator and custodian, does not form part of the bankrupt's estate. Pursuant to the Terms, in case of liquidation, dissolution or insolvency of VNX Commodities, unless otherwise was agreed upon between the Parties, it is authorized and obliged to appoint a successor for the management and custody of the Collective Token Holders Commodity Deposit which successor will be bound by the Terms. However, there is a risk that such successor won't be appointed. Thus, the Token Holders may be requested to raise their claims for delivery of their Commodity against the trustee in bankruptcy.

## **RISKS RELATED TO THE COMMODITY TOKEN**

### **General risk in relation to the Commodity Token**

It's Your decision whether or not the purchase of Commodity is suitable for You. In particular You should:

- ✓ have sufficient knowledge and experience to comprehensively assess the Commodity and the benefits and risks of investing in it;
- ✓ have sufficient financial resources and liquidity to bear all risks associated with the purchase;
- ✓ fully understand the Terms and be aware of trends and the development of relevant indicators of the Commodity market; and
- ✓ be able, on Your own or with the assistance of a professional, to evaluate possible scenarios of economic trends, interest rates and other factors that may affect the investment in the Commodity and Your ability to bear potential risks;
- ✓ it is furthermore recommended that You have in-depth knowledge and experience of the functionality of blockchains, smart contracts and cryptographic tokens in general or acquire them prior to purchasing the Commodity Token.

You bear the risk that an investment in the Commodity may not be appropriate for You.

### **Trading and liquidity risk**

As of the date of the Terms the Commodity Tokens are not admitted to trading on a regulated or unregulated market but can be transferred on a bilateral basis (over the counter - OTC).

There is no guarantee that a secondary market for such bilateral trades of the Commodity Token will develop and will be and remain liquid. You may therefore not be able to sell the Commodity Token or not within a certain time frame, at a reasonable price or at a price that is at least equal to the capital invested.

### **Software Risks**

Smart contract systems, decentralized cloud and distributed ledger technology generally used by VNX Commodities as well as the related software, technology and technical concepts and theories (including blockchain, cryptography, etc.) are in an ongoing development process and are therefore subject to significant operational and technological risks. There is no guarantee that the processes for acquiring, selling, receiving, using and holding the Commodity Tokens and for receiving payments, e.g. in case of the sale of the Commodity Token, will function without interruption or error. There is a risk that software and other technologies and may have weaknesses, vulnerabilities, bugs or other errors. In the worst case, this can lead to the irretrievable loss of the Commodity Token.

VNX Commodities assumes no liability and makes no warranties or representations with respect to the functionality of smart contracts programmed, used or applied in relation to the Commodity Tokens in the widest sense.

#### **Risk of loss of access data**

It is Your sole responsibility to safely store Your access data to Your user account on the Platform and/or wallets including the wallet(s) where the Commodity Tokens are stored. If access data is lost or stolen, You irretrievably lose all access to the Commodity Tokens and assets deposited at the address in question. Upon Your request VNX Commodities can only issue new access code (password) to Your user account on the Platform. Other than that VNX Commodities can neither restore, "reset" or reissue access codes or "reset" Commodity Token or issue new ones.

#### **Legal risks**

The legal classification of crypto currencies and tokens as well as their admissibility, effectiveness and enforceability of contracts concluded in this context can vary from jurisdiction to jurisdiction. It cannot be ruled out that in individual countries, including Your country of residence, transactions in connection with tokens are prohibited or will be prohibited in the future or that corresponding contracts and legal transactions are not legally enforceable.

#### **Regulatory Risks**

The Commodity Token as well as blockchain technologies and business models in general are of innovative nature. It cannot be ruled out that legal provisions, in particular provisions on the regulation of financial services, may be applied to the Commodity Token or VNX Commodities' business operations in individual jurisdictions or that new regulatory developments may generally apply to the transactions in question. This may lead to conflicts and problems in connection with automated processes based on smart contracts or with smart contract systems in general and decentralized "cloud" and distributed ledger concepts. As a result, it may become necessary, among other things, for VNX Commodities' business activities to be substantially adapted or even discontinued.

#### **Risk of theft or loss**

Smart contract systems and other technological components for or in connection with the issuance of tokens may be subject to hacking attacks which may result in the theft or loss of tokens already assigned to customers.

#### **Compliance risks**

VNX Commodities is subject to Liechtenstein Due Diligence Law and regular supervision to combat money laundering, organized crime, and terrorist financing by state authorities. Persons who fail to pass the respective know your customer (KYC) and anti-money laundering (AML) procedures of VNX Commodities are not eligible to use the Platform and the Services of VNX Commodities. Please note that if You purchase the Commodity Token outside the Platform Your access to the Services of VNX Commodities is conditional upon satisfactory results of Your KYC/AML/CTF checks. In other words, if You fail to pass KYC/AML/CTF checks You would not be able get access to the Services and get use of the Commodity Token which You acquired outside the Platform.

### **ADDITIONAL RISKS SPECIFIC TO THE COMMODITY**

#### **Risk of incomplete return of the invested amounts**

VNX Commodities is obliged upon receipt of the relevant request of the Token Holder (e.g. Commodity sale request or Commodity delivery request) to procure sale of the relevant amount of the Commodity and transfer the sale proceeds (less fees) to the Token Holder or to procure delivery of the Commodity to the Token Holder.

You bear the risk that the value of the Commodity at the time of sale/delivery (i.e. Your exit from the investment) will be less than its market value at the time of Your Commodity purchase (i.e. Your entry into the investment).

### **Physical Delivery of Commodity**

Under the Terms We may establish minimum or maximum quantity of Commodity that maybe requested to be sold or delivered. If such minimum quantity is established herein then only Token Holders who hold the relevant amount of the Commodity Tokens individually or jointly with other Token Holders may submit Commodity sale or delivery request. If certain Token Holder does not hold the relevant amount of Commodity Tokens corresponding to the minimum quantity of Commodity that may be requested for sale or delivery then such Token Holder may either acquire the missing amount of the Commodity Tokens from other Token Holders wishing to sell or at his/her own expense ask VNX Commodities to exchange a piece of the Commodity into several smaller pieces, if possible, and subject to VNX Commodities' consent and then, deduct applicable expenses and procure their sale or delivery to the Token Holder.

Example: Type of Commodity – gold. The minimum amount of gold that may be requested to be sold or delivered is 1 kg which is equal to 1,000 VNX Gold Commodity Tokens (“**VNX Gold**”). If a Token Holder holds 900 VNX Gold he/she may purchase the missing 100 VNX Gold from other Token Holders wishing to sell (if any). If he/she purchases the missing 100 VNX Gold he/she can request VNX Commodities to procure sale or delivery of 1 kg gold bar to him/her after deduction of applicable fees and costs. If there are no Token Holders wishing to sell 100 VNX Gold, then such Token Holder may ask VNX Commodities to procure exchange of the 1 kg gold bar to 10 gold bars 100g each at the expense of such Token Holder. If that is doable at a reasonable cost and VNX Commodities agrees to do it, then upon completion of the exchange such Token Holder may submit gold sale request or gold delivery request (as applicable) for the delivery of the relevant quantity of gold bars of 100g each less applicable fees and expenses.

### **Personal collection of physical gold**

If the Token Holder wishes to submit Commodity delivery request, such Token Holder may choose to either personally collect the Commodity or to have it delivered to an address notified to VNX Commodities.

Personal collection is only possible after coordination with VNX Commodities (support@vnx.li) who in turn will coordinate with the relevant precious metal storage service provider where the Commodity is stored.

### **Transport risk, transport costs**

If the Token Holder submits Commodity delivery request Commodity will be delivered to the location specified by the Token Holder at his/her own expense and risk.

In case of delivery a “handling fee” may apply, please refer to the fee schedule.

VNX Commodities assumes no liability for the transportation of the physical Commodity. Any and all risks (such as loss, damage, destruction, theft etc.) pass onto the Token Holder as soon as the Commodity leaves the high-security warehouse and is handed over to the relevant transportation/delivery service provider.

It is the Token Holder's obligation to ensure smooth and compliant import of the Commodity into the country indicated as the cargo destination. The Token Holders therefore bear the risk that the Commodity cannot be delivered or that only a part of the Commodity can be delivered to the location requested by the Token Holder.

### **Risk of theft or loss**

Each Commodity Token represents ownership in a certain quantity of Commodity, which is held and managed by VNX Commodities in a Collective Commodity Deposit for and on behalf of the Token Holders. The Collective Commodity Deposit is stored at a high-security facility so that losses due to theft, fire, natural disasters etc. are not likely but cannot totally be excluded. Risks of theft or loss are to be borne by the Token Holders directly in their capacity as owners of the Commodity.

There are further risks of theft or loss during delivery or transportation of the Commodity from the high-security facility to the address indicated by the Token Holder for delivery of the Commodity. Costs and risks of such transportation and delivery are on the Token Holders.

## Annex II: Fee Schedule

In this Annex you may find the information about the fees charged by VNX Commodities for the Services.

If you hold VNXLU on the Platform, you can use them for payment of the fees hereunder. Value of one VNXLU for this purpose shall be equal to its market value as shown on the Platform but in any event no less than EUR 0.25 per one VNXLU. In other cases, the fees will be invoiced to you and shall be paid within 3 business days (unless otherwise specified) to the bank account of VNX Commodities.

### *(A) Onboarding fee:*

VNX Commodities charges a one-off non-refundable Onboarding Fee when you first become our client that covers our efforts for conducting eligibility checks, including KYC/AML processing and registration of the user account, as specified in section 1 of the Terms. The Onboarding fee is charged when you conduct the first transaction on the Platform under section 4 hereof.

The onboarding fee is set in the amount of EUR 150 per client.

### *(B) Issuance fee*

Every time VNX Commodities purchases Commodity, generates and transfers a Commodity Token according to Your instruction submitted pursuant to section 4 of the Terms, VNX Commodities charges the Issuance fee in the amount which depends on the transaction value:

<b>Transaction value (EUR)</b>	<b>Issuance fee amount (%)</b>
Up to 100,000	1.5
100,000 – 500,000	1.25
500,000 – 1,000,000	1
1,000,000 – 5,000,000	0.75
Over 5,000,000	0.5

### *(C) Termination fee*

Every time VNX Commodities cancels (burns) and/or exchanges a Commodity Token according to Your instruction submitted pursuant to section 5 or 6 of the Terms, VNX Commodities charges the Termination fee in the amount which depends on the transaction value.

<b>Transaction value (EUR)</b>	<b>Termination fee amount (%)</b>
Up to 100,000	1.5
100,000 – 500,000	1.25
500,000 – 1,000,000	1
1,000,000 – 5,000,000	0.75
Over 5,000,000	0.5

In normal circumstances, the Issuance fee and the Termination fee are automatically deducted from the funds You direct us to use for purchasing a Commodity or exchanging Commodity Tokens, as specified in section 4 or 6 respectively of the Terms or from the proceeds received by us upon fulfilment of Your instruction to sell a Commodity or exchange the Commodity Token as specified in section 5 or 6 of the Terms accordingly before transferring such proceeds to You.



*(D) Exchange fee*

Every time VNX Commodities provides exchange service pursuant to section 6 hereof You will be charged the exchange fee in the amount which depends on the transaction value.

<b>Transaction value (EUR)</b>	<b>Exchange fee amount (%)</b>
Up to 5,000	1.5
5,000 – 10,000	1.25
10,000 – 25,000	1
Over 25,000	0.75

In normal circumstances, the exchange fee is automatically deducted from the value the Commodity Tokens or funds, which are subject to the relevant exchange transaction.

*(E) Transfer fee.*

Each time you transfer your Commodity Token to another wallet (yours or a third party's) on the blockchain, VNX Commodities charges the Transfer fee. The Transfer fee will be automatically deducted from the balance of the Commodity Tokens you transfer to another wallet.

Transfer fee is set at the level of 0.15% of the number of the Commodity Tokens in each transfer.

For example, if you transfer 10 Commodity Tokens to another wallet on Ethereum blockchain, the recipient will get 9.985 Commodity Tokens (excluding in this example additional Ethereum blockchain native fees charged by the network).

*(F) Storage fee.*

VNX Commodities in the capacity of custodian, administrator and holder of Commodities bears costs and expenses for arranging safekeeping of the Commodities, maintenance of the Commodities Entitlements' Register and other related obligations pursuant to section 11.

VNX Commodities does not charge the Storage fee at this time but reserves the right to revise the fee structure in the future. In case of such revision, you will be informed in advance pursuant to section 15.1 of the Terms. Please note that such Storage fees may be charged in the future by way of deduction of respective number of VNX Gold from the wallets of all Token Holders pro-rata to their holdings and not only to the Token Holders who received the Commodity Tokens on the Platform directly from VNX Commodities.

*(G) Conversion fee.*

If you instruct us to perform exchange operation, including conversion of crypto-currency to fiat currency of vice versa pursuant to section 13 of the Terms, VNX Commodities will charge Conversion fee. The Conversion fee is included into the exchange rate that is offered to you on the Platform.

Conversion fee is equal to 2% of the transaction value.

*(H) Crypto assets withdrawal fee*

Every time You withdraw crypto assets (such as crypto currency, Commodity Tokens, etc.) from Your Platform wallet You will be charged: (1) the blockchain native fee charged by the network for the transaction; and (2) the crypto assets withdrawal fee in the amount of the blockchain native fee charged by the network for the transaction multiplied by two. The amount of the blockchain native fee charged by the network for the transaction will depend on the market conditions at the time of the transfer. You will be requested to approve payment of the fees prior to the transaction.

*(I) Fiat currency withdrawal fees*

*a. SEPA and SWIFT transfer fee*

Subject to section 13.1 hereof, every time You withdraw fiat funds from Your Platform wallet You will be charged the fee in the amount of EUR 10 for SEPA transfers and EUR 30 for SWIFT (other than SEPA) transfers.

*b. Large amount unused fiat funds withdrawal fee*

If (i) You wish to withdraw fiat funds from Your Platform wallet and if (ii) You have not spent at least 75% of the earlier transferred to Your Platform wallet fiat funds for purchase of the Services on the Platform, You will be charged the fee in the amount of three (3) per cent on the fiat funds amount exceeding EUR 100,000 of the total amount of fiat funds You transferred to Your Platform wallet from the date of registration of Your user account on the Platform.

The fee will be charged on the date of the withdrawal of the fiat funds from Your Platform wallet and will be deducted from the withdrawal amount.

*(J) Banking card processing fee*

Every time You use a banking card to top-up Your balance, You will be charged the fee in the amount of 5% of the transaction value (min EUR 10), which will be deducted from the amount charged to Your banking card.

Contact us if you have any questions about the fees.

## **Annex III: List of Commodities, Amount of the Relevant Commodity that represents the relevant Commodity Token, and Minimum and Maximal Transactional Limits**

### **Commodity Token Name**

VNX Gold Commodity Token (VNX Gold)

### **Commodity Description**

Gold<sup>2</sup>

### **Commodity Entitlement per Token**

1 gram

### **Minimum & Maximum limits**

Minimum limit: 1,000 VNX Gold representing ownership of 1 kg (1,000 grams) gold bar (and multiples thereof) for purposes of the purchase, sale and delivery transactions with VNX Commodities<sup>3</sup> unless the transaction is made in accordance with section 6 of the Terms.

Maximum limit: n/a.

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<sup>2</sup> Gold, which in terms of fineness, complies at least with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organization representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time. At the date of these Annex III, such requirements provide for a minimum fineness of 995 parts per 1000 pure gold.

<sup>3</sup> Gold will only be available for purchase, sale and delivery in 1 kilo bars. Token Holders are therefore required to have on the Platform wallet at least 1,000 VNX Gold or a multiple thereof to submit gold sale request.

## **Annex IV:**

### **VNX Commodities – Withdrawal Form**

I,  
(First Name) \_\_\_\_\_

(Surname) \_\_\_\_\_

(Birthdate) \_\_\_\_\_

(Address) \_\_\_\_\_

hereby declare my wish to withdraw from the contractual relations (please specify the type of services you wish to withdraw from via checkbox) entered into with VNX Commodities on

VNX Credit

other Services

(Date) \_\_\_\_\_